

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director


DATE: February 26, 1995

SUBJECT: **HB 511 - SB 634**

This bill, if enacted, will provide for paying property tax relief using the appraised value and tax rate without adjustment by the appraisal ratio. The bill provides for tax relief by considering the market value of the property as the actual appraised value and calculating the tax relief amount by using the actual property tax rate as opposed to the effective property tax rate.

The fiscal impact from enactment of this bill is estimated to be an increase in first year state expenditures of \$431,000 which assumes that total tax relief payments under the provisions of this bill will be \$9,816,000 while projected expenditures for this program are \$9,385,000.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director